



FORM 497

RS INVESTMENT TRUST – RSMOX

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PROSPECTUS
May 1, 2000

This Prospectus describes eleven mutual funds offered by RS Investment Trust.

GROWTH
RS AGGRESSIVE GROWTH FUND
RS DIVERSIFIED GROWTH FUND
RS EMERGING GROWTH FUND
THE INFORMATION AGE FUND-REGISTERED TRADEMARK-
RS INTERNET AGE FUND-TM-
RS MICROCAP GROWTH FUND
RS MIDCAP OPPORTUNITIES FUND
RS VALUE + GROWTH FUND
VALUE
THE CONTRARIAN FUND-TM-
RS GLOBAL NATURAL RESOURCES FUND
RS PARTNERS FUND

You can call RS Investment Management at (800) 766-FUND to find out more about the Funds. This Prospectus explains what you should know about the Funds before you invest. Please read it carefully.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES
OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

RS EMERGING GROWTH FUND

- INVESTMENT OBJECTIVE. Capital appreciation.
- PRINCIPAL INVESTMENT STRATEGIES. The Fund invests primarily in smaller, rapidly growing emerging companies. The Fund generally invests in industry segments that are experiencing rapid growth and in companies with proprietary advantages. RS Investment Management, Inc. ("RSIM, Inc.") typically considers a number of factors in evaluating potential investments, including, for example, whether the company has a distinct proprietary element; whether it is gaining market share; whether it is earning superior margins or experiencing superior profitability; and whether it has a strong management team. RSIM, Inc. may consider selling a security for the Fund if the issuer's growth rate deteriorates or its performance otherwise disappoints, if the price of the security attains RSIM, Inc.'s price target or otherwise appears relatively high to RSIM, Inc., or if there is an unfavorable change in the issuer's management or corporate plans or if institutional ownership of the security increases substantially.
- PRINCIPAL INVESTMENTS. The Fund invests in a diversified portfolio of equity securities (principally common stocks) of companies that RSIM, Inc. believes have the potential for more rapid growth than the overall economy. The Fund normally invests at least 65% of its assets in such emerging growth companies. Although the Fund may invest in companies of any size, it is likely under current market conditions that a substantial amount of its investments will be in companies with market capitalizations of \$1.5 billion or less. The Fund will likely invest a portion of its assets in technology and Internet-related companies.
- PRINCIPAL RISKS.
 - It is possible to lose money on an investment in the Fund.
 - EQUITY SECURITIES. One risk of investing in the Fund is the risk that the value of the equity securities in the portfolio will fall, or will not appreciate as anticipated by RSIM, Inc., due to factors that adversely affect particular companies in the portfolio and/or the U.S. equities market in general.
 - OVERWEIGHTING. Overweighting investments in certain sectors or industries of the U.S. stock market increases risk that the Fund will suffer a loss because of general advances or declines in the prices of stocks in those sectors or industries.
 - SMALL COMPANIES. The Fund invests in smaller companies, which tend to be more vulnerable to adverse developments than larger companies. These companies may have limited product lines, markets, or financial resources, or may depend on a limited management group. They may be recently organized, without proven records of success. Their securities may trade infrequently and in limited volumes. As a result, the prices of these securities may fluctuate more than prices of securities of larger, more widely traded companies and the Fund may experience difficulty in establishing or closing out positions in these securities at prevailing market prices. Also, there may be less publicly available information about small companies or less market interest in their securities as compared to larger companies, and it may take longer for the prices of the securities to reflect the full value of their issuers' earnings potential or assets.
 - TECHNOLOGY AND INTERNET INVESTMENTS. The Fund's investments in technology and Internet-related companies may be highly volatile. Changes in their prices may reflect changes in investor evaluation of a particular product or group of products, of the prospects of a company to develop and market a particular technology successfully, or of technology or Internet-related investments generally.
 - PORTFOLIO TURNOVER. Frequent purchases and sales of the Fund's portfolio securities involve expense to the Fund, including brokerage commissions or dealer mark-ups and other transaction

costs. They may also result in realization of taxable capital gains, which may be taxed to shareholders at ordinary income tax rates.

PERFORMANCE INFORMATION; BAR CHART

The following information provides some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year, and by comparing the Fund's returns with those of a broad measure of market performance. The bar chart shows changes in the Fund's performance for the last ten calendar years. The table following the bar chart compares the Fund's performance to a broad-based market index. THE FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. The Fund may not achieve its investment objective.

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

ANNUAL RETURN (%)
CALENDAR YEAR END

| | |
|------|--------|
| 1990 | 9.57 |
| 1991 | 58.69 |
| 1992 | -2.55 |
| 1993 | 7.22 |
| 1994 | 7.96 |
| 1995 | 20.31 |
| 1996 | 21.53 |
| 1997 | 18.54 |
| 1998 | 28.02 |
| 1999 | 182.56 |

During the periods shown above, the highest quarterly return was 75.17% for the quarter ended December 31, 1999, and the lowest was -23.37% for the quarter ended September 30, 1998.

TABLE

| AVERAGE ANNUAL TOTAL RETURNS (FOR PERIODS ENDING DECEMBER 31, 1999) | PAST ONE YEAR | PAST FIVE YEARS | PAST TEN YEARS |
|--|---------------|-----------------|----------------|
| RS Emerging Growth Fund | 182.56% | 44.36% | 28.52% |
| Russell 2000 Growth Index* | 43.09% | 18.99% | 13.51% |

* The Russell 2000 Growth Index is an unmanaged market capitalization-weighted index containing those securities in the Russell 2000 Index with higher price-to-book ratios and higher forecasted growth values. Investment results assume the reinvestment of dividends paid on the stocks constituting the index.

 TAXES WHEN YOU SELL OR EXCHANGE YOUR SHARES. Any gain resulting from the sale or exchange of your shares in the Funds will also generally be subject to federal income or capital gains tax, depending on your holding period. A Fund's investments in certain debt obligations may cause the Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, a Fund could be required at times to liquidate other investments in order to satisfy its distribution requirements.

A Fund's investments in foreign securities may be subject to foreign withholding taxes. In that case, the Fund's yield on those securities would be decreased. In addition, a Fund's investments in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions. Shareholders in a Fund that invests more than 50% of its assets in foreign securities may be entitled to claim a credit or deduction with respect to foreign taxes.

CONSULT YOUR TAX ADVISOR ABOUT OTHER POSSIBLE TAX CONSEQUENCES. This is a summary of certain federal tax consequences of investing in a Fund. You should consult your tax advisor for more information on your own tax situation, including possible foreign, state, and local taxes.

DISTRIBUTION ARRANGEMENTS AND RULE 12b-1 FEES

Provident Distributors, Inc. is the principal underwriter of the Funds' shares. To compensate Provident for the services it provides and for the expenses it bears in connection with the distribution of a Fund's shares, each Fund makes payments to Provident under a Distribution Plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Plan, each of the Funds pays Provident compensation, accrued daily and paid monthly, at the annual rate of 0.25% of the Fund's average daily net assets. Provident may pay brokers a commission expressed as a percentage of the purchase price of shares of the Funds.

RS Investment Management or its affiliates provide certain services to Provident in respect of the promotion of the shares of the Funds. In return for those services, Provident pays to RS Investment Management or those affiliates a portion of the payments received by Provident under the Distribution Plan. The Plan is a compensation plan.

RS Investment Management and its affiliates or Provident, at their own expense and out of their own assets, may also provide other compensation to financial institutions in connection with sales of the Funds' shares or the servicing of shareholders or shareholder accounts. Such compensation may include, but is not limited to, financial assistance to financial institutions in connection with conferences, sales, or training programs for their employees, seminars for the public, advertising or sales campaigns, or other financial institution-sponsored special events. In some instances, this compensation may be made available only to certain financial institutions whose representatives have sold or are expected to sell significant amounts of shares. Dealers may not use sales of the Funds' shares to qualify for this compensation to the extent such may be prohibited by the laws or rules of any state or any self-regulatory agency, such as the National Association of Securities Dealers, Inc.

The Funds pay distribution and other fees for the sale of their shares and for services provided to shareholders out of the Funds' assets on an on-going basis. As a result, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.